

College of Eastern Idaho  
Board of Trustees Finance Committee  
Meeting Minutes  
November 7<sup>th</sup>, 2019 – 3:31PM

**Present:**

Carrie Scheid, Board of Trustees Treasurer, Chair  
Aaron Johnson  
Mary Lynn Hartwell  
Kevin King  
Byron Miles, ex-officio

**Guests:**

Park Price  
Don Bourne  
Dustin Nielson  
Malcolm Guess  
Rick Aman  
Judith Brower

**Absent:**

Ken Taylor

**1. Approval of Agenda and Minutes**

- a. **M/S Hartwell/Johnson to approve the November meeting agenda.** *Motion passes unanimously.*
- b. **M/S Johnson/King, to approve the October minutes.** *Motion passes unanimously.*

**2. Review of September Financials, Cash Balance, Other**

- a. Don Bourne went over the September financials for the Committee. Year to date everything is in great shape.
- b. We have switched properly from yearend accrual to cash basis. Questions answered regarding projected numbers and how numbers have been calculated regarding the budget. Further discussion on projections and methods of calculation.
- c. Discussion of the Other Fund and WTCE budgets; we are now billing for grants every month, things are pretty on budget.
- d. The Committee reviewed the Balance Sheet for the first quarter of the fiscal year. Discussion of the formatting and how it was set up for this quarter. Conversation of how the numbers were effected by OPEB and GASB 75 and how they affect the projected and presented numbers. Overall, things are looking good.

**3. FY 2019 Audit Review**

- a. Judith Brower from WipFli LLP discussed the final Audit Report. We had a very good audit with no findings.
- b. Final discussion about the presented Financial Statement, plans and steps that will be taken to help next year's audit go smoothly, clarification on numbers, and further explanations about what was presented.
- c. Brower presented to the Committee the formal communication letter that will be presented to the Trustees.

**4. Banking Policies**

- a. Miles discussed with Brower and Committee about recommendations regarding cash reserves. Different methods were discussed of how funds should be reserved, where the funds would come from, and how to add it to the budget.

- b. Further discussion on how to account for the reserves, display it in financials, and how to best manage the funds to the fullest capabilities.
- c. More research needs to be done and Miles will continue to research and review.

**5. Proposed New Committee Member Nominees**

- a. Discussion on two new potential Committee members to be added to the Committee. Discussion on what they would be able to bring to the Committee with their different perspectives and a small discussion on other aspects of the nominations.
- b. **M/S Hartwell/Johnson, to recommend the Board to add Becky Holzemer and Lyndsay Goody to the CEI Finance Committee. *Motion passes unanimously.***

**6. Thank you to Committee Member**

- a. A special thank you to Kevin King who served on the Finance Committee; the Committee is grateful for the time you dedicated to this Committee and wish you well in your future endeavors.

**The meeting concluded at 5:00PM – The next Committee meeting will be held on Thursday, December 5<sup>th</sup> at 3:30 PM in CEI Room 310A.**